

CITY OF FARGO EMPLOYEES PENSION PLAN
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2008

	March-08				December-07				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation		Quarter Net ROR	Market Value	Allocation		Quarter Net ROR	Fiscal YTD (1) Net ROR	FY07 Net ROR	Ended 6/30/2007 Net ROR	Ended 6/30/2007 Net ROR
		Actual	Policy			Actual	Policy					
LARGE CAP DOMESTIC EQUITY												
<i>Structured Growth</i>												
LA Capital	1,279,452	4.2%	4.2%	-10.03%	1,291,207	4.1%	4.1%	N/A	N/A	N/A	N/A	N/A
Total Structured Growth	1,279,452	4.2%	4.2%	-10.03%	1,291,207	4.1%	4.1%	N/A	N/A	N/A	N/A	N/A
<i>Russell 1000 Growth</i>				-10.18%				N/A	N/A	N/A	N/A	N/A
<i>Structured Value</i>								N/A	N/A	N/A	N/A	N/A
LSV	1,275,701	4.2%	4.2%	-9.60%	1,384,627	4.4%	4.5%	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value				-8.72%				N/A	N/A	N/A	N/A	N/A
<i>Enhanced Russell 1000 Index</i>								N/A	N/A	N/A	N/A	N/A
LA Capital	1,072,666	3.6%	3.5%	-10.60%	1,210,650	3.8%	3.8%	N/A	N/A	N/A	N/A	N/A
Russell 1000				-9.48%				N/A	N/A	N/A	N/A	N/A
<i>Enhanced S&P 500 Index</i>								N/A	N/A	N/A	N/A	N/A
Northern Trust	513,960	1.7%	1.8%	-9.48%	931,651	3.0%	3.0%	N/A	N/A	N/A	N/A	N/A
Westridge	1,143,948	3.8%	3.9%	-9.14%	1,200,378	3.8%	3.9%	N/A	N/A	N/A	N/A	N/A
Wells Capital	787,800	2.6%	3.0%	-21.13%	946,957	3.0%	3.0%	N/A	N/A	N/A	N/A	N/A
European Credit Management	601,959	1.7%	1.8%	-20.15%	432,797	1.4%	1.4%	N/A	N/A	N/A	N/A	N/A
Prudential	584,215	1.9%	1.9%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Franklin	525,565	1.7%	1.8%	-8.11%	870,498	2.8%	3.0%	N/A	N/A	N/A	N/A	N/A
Total Enhanced S&P 500 Index	4,057,447	13.5%	14.2%	-13.92%	4,382,280	13.9%	14.3%	N/A	N/A	N/A	N/A	N/A
S&P 500				-9.44%				N/A	N/A	N/A	N/A	N/A
<i>Absolute Return Strategy</i>								N/A	N/A	N/A	N/A	N/A
Epoch	575,326	1.9%	1.8%	-5.89%	423,036	1.3%	1.4%	N/A	N/A	N/A	N/A	N/A
S&P 500				-9.44%				N/A	N/A	N/A	N/A	N/A
<i>S&P 500 Index</i>								N/A	N/A	N/A	N/A	N/A
State Street	638,624	2.1%	2.1%	-10.79%	601,623	1.9%	2.1%	N/A	N/A	N/A	N/A	N/A
S&P 500				-9.44%				N/A	N/A	N/A	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	8,899,217	29.5%	30.0%	-11.75%	9,293,424	29.5%	30.0%	N/A	N/A	N/A	N/A	N/A
S&P 500				-9.44%				N/A	N/A	N/A	N/A	N/A
SMALL CAP DOMESTIC EQUITY								N/A	N/A	N/A	N/A	N/A
<i>Manager-of-Managers</i>								N/A	N/A	N/A	N/A	N/A
SEI	2,066,712	6.9%	7.2%	-12.82%	2,160,091	6.9%	7.2%	N/A	N/A	N/A	N/A	N/A
Russell 2000 + 200bp				-9.43%				N/A	N/A	N/A	N/A	N/A
Callan	895,673	3.0%	2.8%	-11.51%	924,815	2.9%	2.8%	N/A	N/A	N/A	N/A	N/A
Russell 2000				-9.90%				N/A	N/A	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	2,962,385	9.8%	10.0%	-12.44%	3,084,906	9.8%	10.0%	N/A	N/A	N/A	N/A	N/A
Russell 2000				-9.90%				N/A	N/A	N/A	N/A	N/A
INTERNATIONAL EQUITY								N/A	N/A	N/A	N/A	N/A
<i>Large Cap - Core</i>								N/A	N/A	N/A	N/A	N/A
State Street	333,652	1.1%	1.0%	-9.35%	317,411	1.0%	1.0%	N/A	N/A	N/A	N/A	N/A
MSCI EAFE				-8.91%				N/A	N/A	N/A	N/A	N/A
<i>Large Cap - Active</i>								N/A	N/A	N/A	N/A	N/A
Capital Guardian	986,181	3.3%	3.0%	-11.85%	976,320	3.1%	3.0%	N/A	N/A	N/A	N/A	N/A
LSV	996,720	3.3%	3.0%	-12.07%	909,080	2.9%	3.0%	N/A	N/A	N/A	N/A	N/A
Bank of Ireland	334	0.0%	1.0%	-16.77%	292,876	0.9%	1.0%	N/A	N/A	N/A	N/A	N/A
Total Large Cap - Active	1,983,236	6.6%	7.0%	-12.20%	2,178,276	6.9%	7.0%	N/A	N/A	N/A	N/A	N/A
MSCI EAFE - 50% Hedged				-12.04%				N/A	N/A	N/A	N/A	N/A
<i>Small Cap - Active</i>								N/A	N/A	N/A	N/A	N/A
Lazard	-	0.0%	0.0%	N/A	94	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
DFA	341,006	1.1%	1.0%	-3.66%	280,657	0.9%	1.0%	N/A	N/A	N/A	N/A	N/A
Wellington	340,945	1.1%	1.0%	-8.20%	314,462	1.0%	1.0%	N/A	N/A	N/A	N/A	N/A
Total Small Cap - Active	681,951	2.3%	2.0%	-5.93%	595,213	1.9%	2.0%	N/A	N/A	N/A	N/A	N/A
S&P/Citigroup Broad Market Index < \$2BN				-7.41%				N/A	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	2,998,838	9.9%	10.0%	-10.65%	3,090,900	9.8%	10.0%	N/A	N/A	N/A	N/A	N/A
MSCI EAFE - 50% Hedged				-12.04%				N/A	N/A	N/A	N/A	N/A
EMERGING MARKETS EQUITY								N/A	N/A	N/A	N/A	N/A
<i>Core</i>								N/A	N/A	N/A	N/A	N/A
JP Morgan	222,676	0.7%	0.9%	-11.11%	273,202	0.9%	0.9%	N/A	N/A	N/A	N/A	N/A
PanAgora	220,565	0.7%	0.9%	-12.20%	266,600	0.8%	0.9%	N/A	N/A	N/A	N/A	N/A
WestLB	230,063	0.8%	0.9%	-9.78%	270,265	0.9%	0.9%	N/A	N/A	N/A	N/A	N/A
UBS	407,931	1.4%	1.5%	-12.86%	398,385	1.3%	1.5%	N/A	N/A	N/A	N/A	N/A
Total Core	1,081,235	3.6%	4.1%	-11.60%	1,208,451	3.8%	4.1%	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets				-10.92%				N/A	N/A	N/A	N/A	N/A
<i>Small Cap</i>								N/A	N/A	N/A	N/A	N/A
DFA	242,549	0.8%	1.0%	-13.83%	264,992	0.8%	1.0%	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets				-10.92%				N/A	N/A	N/A	N/A	N/A
<i>Private Equity</i>								N/A	N/A	N/A	N/A	N/A
Capital International	70,675	0.2%	0.2%	-5.38%	29,442	0.1%	0.1%	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets								N/A	N/A	N/A	N/A	N/A
TOTAL EMERGING MARKETS EQUITY	1,394,460	4.6%	5.0%	-11.84%	1,502,885	4.8%	5.0%	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets				-10.92%				N/A	N/A	N/A	N/A	N/A
DOMESTIC FIXED INCOME								N/A	N/A	N/A	N/A	N/A
<i>Core Bond</i>								N/A	N/A	N/A	N/A	N/A
Western Asset	647,497	2.1%	2.2%	-1.65%	732,245	2.3%	2.2%	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate				2.17%				N/A	N/A	N/A	N/A	N/A
<i>Index</i>								N/A	N/A	N/A	N/A	N/A
Bank of ND	1,041,852	3.5%	3.2%	2.71%	1,502,776	4.8%	6.0%	N/A	N/A	N/A	N/A	N/A
Total Index	1,041,852	3.5%	3.2%	2.71%	1,502,776	4.8%	6.0%	N/A	N/A	N/A	N/A	N/A
Lehman Gov/Credit				2.53%				N/A	N/A	N/A	N/A	N/A
<i>Enhanced</i>								N/A	N/A	N/A	N/A	N/A
Westridge	483,356	1.6%	1.6%	4.05%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate								N/A	N/A	N/A	N/A	N/A
<i>Convertibles</i>								N/A	N/A	N/A	N/A	N/A
Calamos	621,994	2.1%	2.2%	-7.39%	716,016	2.3%	2.2%	N/A	N/A	N/A	N/A	N/A
Total Convertibles	621,994	2.1%	2.2%	-7.39%	716,016	2.3%	2.2%	N/A	N/A	N/A	N/A	N/A
Merrill Lynch All Convertibles				-5.61%				N/A	N/A	N/A	N/A	N/A
<i>BBB Average Quality</i>								N/A	N/A	N/A	N/A	N/A
Wells Capital	712,411	2.4%	2.2%	0.49%	733,814	2.3%	2.2%	N/A	N/A	N/A	N/A	N/A
Lehman BBB				-1.05%				N/A	N/A	N/A	N/A	N/A
<i>Private Debt</i>								N/A	N/A	N/A	N/A	N/A
Prudential	664,217	2.2%	2.2%	0.79%	764,458	2.4%	2.2%	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate				2.17%				N/A	N/A	N/A	N/A	N/A

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	Market Value	Allocation	Policy	Quarter Net ROR	Market Value	Allocation	Policy	Quarter Net ROR	(1) Fiscal YTD Net ROR	FY07 Net ROR	Ended 6/30/2007 Net ROR	Ended 6/30/2007 Net ROR
Timberland												
TIR - Tereido	676,927	2.2%	2.2%	4.99%	692,298	2.2%	2.2%	N/A	N/A	N/A	N/A	N/A
TIR - Springbank	1,510,429	5.0%	5.0%	19.20%	1,318,101	4.2%	4.2%	N/A	N/A	N/A	N/A	N/A
Total Timberland	2,187,356	7.3%	7.3%	14.31%	2,010,398	6.4%	6.4%	N/A	N/A	N/A	N/A	N/A
NCREIF Timberland Index				9.38%				N/A	N/A	N/A	N/A	N/A
Infrastructure												
JP Morgan	964,675	3.2%	3.2%	6.42%	940,428	3.0%	3.0%	N/A	N/A	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	7,323,359	24.3%	24.0%	4.67%	7,400,136	23.5%	24.0%	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate				2.17%				N/A	N/A	N/A	N/A	N/A
HIGH YIELD BONDS												
Core												
Loomis Sayles	732,416	2.4%	2.2%	-3.55%	722,729	2.3%	2.3%	N/A	N/A	N/A	N/A	N/A
Sutter/Wells Capital	608,722	2.0%	2.2%	-10.41%	642,278	2.0%	2.3%	N/A	N/A	N/A	N/A	N/A
Total Core	1,341,139	4.4%	4.4%	-6.78%	1,365,007	4.3%	4.6%	N/A	N/A	N/A	N/A	N/A
LB High Yield 2% Issuer Contstrained Index				-2.97%				N/A	N/A	N/A	N/A	N/A
Mezzanine Debt												
Goldman Sachs 2006 Fund	38,347	0.1%	0.1%	-1.13%	32,697	0.1%	0.1%	N/A	N/A	N/A	N/A	N/A
Goldman Sachs Fund V	27,619	0.1%	0.1%	-0.48%	26,413	0.1%	0.1%	N/A	N/A	N/A	N/A	N/A
TCW	42,075	0.1%	0.1%	0.21%	54,255	0.2%	0.2%	N/A	N/A	N/A	N/A	N/A
Total Mezzanine Debt	108,041	0.4%	0.4%	-0.45%	113,364	0.4%	0.4%	N/A	N/A	N/A	N/A	N/A
LB High Yield 2% Issuer Contstrained Index				-2.97%				N/A	N/A	N/A	N/A	N/A
Distressed Mortgages												
PIMCO	66,707	0.2%	0.2%	2.41%	18,866	0.1%	0.1%	N/A	N/A	N/A	N/A	N/A
Declaration Management	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Distressed Mortgages	66,707	0.2%	0.2%	2.41%	18,866	0.1%	0.1%	N/A	N/A	N/A	N/A	N/A
LB High Yield 2% Issuer Contstrained Index				-2.97%				N/A	N/A	N/A	N/A	N/A
TOTAL HIGH YIELD BONDS	1,515,887	5.0%	5.0%	-6.15%	1,497,238	4.8%	5.0%	N/A	N/A	N/A	N/A	N/A
LB High Yield 2% Issuer Contstrained Index				-2.97%				N/A	N/A	N/A	N/A	N/A
INTERNATIONAL FIXED INCOME												
International Sovereign												
UBS Global (Brinson)	787,671	2.6%	2.5%	10.25%	757,819	2.4%	2.5%	N/A	N/A	N/A	N/A	N/A
Citigroup Non-US Gov't Bond Index				10.93%				N/A	N/A	N/A	N/A	N/A
International Core												
Brandywine	760,962	2.5%	2.5%	1.87%	792,424	2.5%	2.5%	N/A	N/A	N/A	N/A	N/A
Lehman Global Aggregate (ex-US)				9.32%				N/A	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	1,548,633	5.1%	5.0%	5.97%	1,550,243	4.9%	5.0%	N/A	N/A	N/A	N/A	N/A
Citigroup Non-US Gov't Bond Index				10.93%				N/A	N/A	N/A	N/A	N/A
REAL ESTATE												
INVESCO - Core	672,168			1.19%	673,173			N/A	N/A	N/A	N/A	N/A
INVESCO - Fund II	19,344			-14.90%	22,095			N/A	N/A	N/A	N/A	N/A
J.P. Morgan Strategic & Special Funds	713,848			-1.55%	698,621			N/A	N/A	N/A	N/A	N/A
J.P. Morgan Alternative Property Fund	163,712			0.08%	159,128			N/A	N/A	N/A	N/A	N/A
J.P. Morgan Greater China Property Fund	11,085			N/A	-			N/A	N/A	N/A	N/A	N/A
TOTAL REAL ESTATE	1,580,158	5.2%	5.0%	-0.40%	1,553,018	4.9%	5.0%	N/A	N/A	N/A	N/A	N/A
NCREIF TOTAL INDEX				1.60%				N/A	N/A	N/A	N/A	N/A
ALTERNATIVE INVESTMENTS												
Coral Partners V	62,252			-1.62%	62,272			N/A	N/A	N/A	N/A	N/A
Coral Partners V - Supplemental	7,495			-0.99%	7,450			N/A	N/A	N/A	N/A	N/A
Coral Momentum Fund (Formerly Fund VI)	137,802			-9.16%	149,290			N/A	N/A	N/A	N/A	N/A
Brinson 1998 Partnership Fund	9,238			2.44%	14,121			N/A	N/A	N/A	N/A	N/A
Brinson 1999 Partnership Fund	29,369			2.93%	28,081			N/A	N/A	N/A	N/A	N/A
Brinson 2000 Partnership Fund	86,720			5.90%	104,280			N/A	N/A	N/A	N/A	N/A
Brinson 2001 Partnership Fund	79,054			2.78%	75,697			N/A	N/A	N/A	N/A	N/A
Brinson 2002 Partnership Fund	39,003			-2.77%	39,475			N/A	N/A	N/A	N/A	N/A
Brinson 2003 Partnership Fund	13,259			-5.49%	14,833			N/A	N/A	N/A	N/A	N/A
Total Brinson Partnership Funds	256,643			2.42%	276,498			N/A	N/A	N/A	N/A	N/A
Brinson 1999 Non-US Partnership Fund	12,145			7.30%	13,478			N/A	N/A	N/A	N/A	N/A
Brinson 2000 Non-US Partnership Fund	29,789			13.94%	36,899			N/A	N/A	N/A	N/A	N/A
Brinson 2001 Non-US Partnership Fund	21,276			-5.09%	24,538			N/A	N/A	N/A	N/A	N/A
Brinson 2002 Non-US Partnership Fund	50,478			-5.07%	54,455			N/A	N/A	N/A	N/A	N/A
Brinson 2003 Non-US Partnership Fund	45,564			15.64%	48,565			N/A	N/A	N/A	N/A	N/A
Brinson 2004 Non-US Partnership Fund	19,552			12.84%	19,501			N/A	N/A	N/A	N/A	N/A
Total Brinson Non-US Partnership Fund	178,804			5.31%	197,434			N/A	N/A	N/A	N/A	N/A
Adams Street 2008 Non-US Partnership Fd	1,369			N/A	-			N/A	N/A	N/A	N/A	N/A
Brinson BVCF IV	171,686			15.47%	150,225			N/A	N/A	N/A	N/A	N/A
Adams Street Direct Co-Investment Fund	133,159			0.00%	120,427			N/A	N/A	N/A	N/A	N/A
Matlin Patterson Global Opportunities	74,597			0.47%	63,796			N/A	N/A	N/A	N/A	N/A
Matlin Patterson Global Opportunities II	286,443			-2.10%	281,818			N/A	N/A	N/A	N/A	N/A
Matlin Patterson Global Opportunities III	65,127			-2.39%	29,653			N/A	N/A	N/A	N/A	N/A
InvestAmerica	51,276			-15.93%	60,022			N/A	N/A	N/A	N/A	N/A
Hearthstone MSII	1,869			0.00%	613			N/A	N/A	N/A	N/A	N/A
Hearthstone MSIII	20,701			24.63%	21,256			N/A	N/A	N/A	N/A	N/A
Corsair III	85,910			-3.42%	79,941			N/A	N/A	N/A	N/A	N/A
Corsair III - ND Investors LLC	20,746			N/A	-			N/A	N/A	N/A	N/A	N/A
Quantum Resources	34,950			0.00%	34,395			N/A	N/A	N/A	N/A	N/A
Quantum Energy Partners	15,896			0.00%	15,643			N/A	N/A	N/A	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (2)	1,606,726	5.3%	5.0%	0.60%	1,550,723	4.9%	5.0%	N/A	N/A	N/A	N/A	N/A
CASH EQUIVALENTS												
Northern Trust STIF/STEP	328,230	1.1%	1.0%	-1.37%	982,075	3.1%	1.0%	N/A	N/A	N/A	N/A	N/A
90 Day T-Bill				0.88%				N/A	N/A	N/A	N/A	N/A
TOTAL FUND	30,157,893	100.0%	100.0%	-5.25%	31,505,547	100.0%	100.0%	N/A	N/A	N/A	N/A	N/A
POLICY TARGET BENCHMARK				-4.60%				N/A	N/A	N/A	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Initial funding with State Investment Board on December 28, 2007.

(2) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.